IN THE UNITED STATES BANKRUPTCY COURT FOR THE EASTERN DISTRICT OF VIRGINIA RICHMOND DIVISION

In re:

CLARENCE INGRAM HAYWOOD ANNIE GRACE HAYWOOD,

CHAPTER 13

DEBTORS.

CASE NO. 16-30479-KRH

OBJECTION TO CONFIRMATION OF CHAPTER 13 PLAN

NOTICE

YOUR RIGHTS MAY BE AFFECTED. YOU SHOULD READ THESE PAPERS CAREFULLY AND DISCUSS THEM WITH YOUR ATTORNEY, IF YOU HAVE ONE IN THIS BANKRUPTCY CASE. (IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.)

IF YOU DO NOT WISH THE COURT TO SUSTAIN THE OBJECTION SOUGHT HEREIN, OR IF YOU WANT THE COURT TO CONSIDER YOUR VIEWS ON THE OBJECTION, THEN YOU MUST ATTEND THE HEARING ON THIS MATTER, OTHERWISE, THE COURT MAY DEEM OPPOSITION WAIVED, TREAT THE OBJECTION AS CONCEDED, AND ISSUE AN ORDER SUSTAINING THE OBJECTION WITHOUT FURTHER NOTICE OR HEARING.

THE HEARING IS SCHEDULED TO BE HELD ON APRIL 13, 2016 AT 11:10 AM AT THE U.S. BANKRUPTCY COURT, 701 EAST BROAD STREET, RICHMOND, VA 23219, IN COURTROOM NUMBER 5000.

COMES NOW, Toyota Motor Credit Corporation, by Counsel, and objects to the Confirmation of the Chapter 13 Plan and Objects to the Motion to Value Collateral (the "Plan") and in support thereof, represents unto the Court:

- 1. Toyota Motor Credit Corporation ("Secured Creditor") has a validly perfected security interest in a 2012 Toyota Sienna, pursuant to a valid Retail Installment Sale Contract dated March 27, 2012.
- 2. The Proof of Claim filed by this Secured Creditor establishes a total debt in the amount of \$28,754.53 as of February 5, 2016 (Court's claim number 3-1).
- To the extent that this Collateral might qualify to be "crammed down," the proposed value of the vehicle must reflect market value, and the Debtor must also account for an appropriate ongoing rate of interest.
- 4. According to the NADA values for February 2016, the value of the subject vehicle is \$26,075.00.
- 5. The Plan proposes to cram down this debt, with Debtors asserting \$22,500.00 to be the replacement value and provides for interest to be paid at the rate of only 5.25%.
 - 6. Secured Creditor hereby objects to the proposed value and interest rate contained

Johnie R. Muncy, Esquire Counsel for Plaintiff Samuel I White, P.C. Bar No. 73248 1804 Staples Mill Road, Suite 200 Richmond, VA 23230 (804) 290-4290 File No. 42402 in the Plan as filed.

7. Any Chapter 13 Plan proposed by Debtors must provide for and eliminate the objections specified above in order to be feasible and to provide adequate protection to this objecting Secured Creditor. It is respectfully requested that this Court deny confirmation of the Chapter 13 Plan as proposed by Debtors.

WHEREFORE, the undersigned requests as follows:

- (1) That confirmation of the proposed Chapter 13 Plan be denied;
- (2) Debtors be required to modify the Plan to honor the terms and conditions of the Retail Installment Sales Contract, and;
 - (3) For such other relief as this Court deems proper.

Toyota Motor Credit Corporation

By: /s/JOHNIE R. MUNCY

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CERTIFICATE OF SERVICE

I hereby certify that a true copy of the foregoing Objection was served by first class mail postage prepaid or email this 10th day of March, 2016 on all necessary parties including Suzanne E. Wade, Trustee, P.O. Box 1780, Richmond, VA 23218-1780; Richard James Oulton, Counsel for Debtors, 8501 Maryland Drive, Suite 106, Henrico, VA 23294; Clarence Ingram Haywood and Annie Grace Haywood, Debtors, 10204 Doles Drive, Fredericksburg, VA 22407.

<u>/s/JOHNIE R. MUNCY</u>

Johnie R. Muncy, Esquire Samuel I. White, P. C.